

Chapter 2.74

UNCLAIMED INTANGIBLE PROPERTY

Sections:

- 2.74.010 Unclaimed property.
- 2.74.020 Procedures.

2.74.010 Unclaimed property. Any intangible property, including any income or increment derived therefrom less any lawful charges or other amounts due the City, that is held by or under control of the City, which has not been claimed by its owner for a period of more than one year after it becomes payable or distributable, shall be disposed of in accordance with the procedures set out in this Chapter. (Ord. 6 §1, 1992)

2.74.020 Procedures.

A. Prior to the disposition of any unclaimed property having an estimated value of \$50.00 or more, the City shall send a notice to the owner's last known address, if any, as shown on the records of the City by certified mail, return receipt requested.

B. Prior to the disposition of any unclaimed property having an estimated value of \$50.00 or less, or property concerning which no address is shown in City records for the owner, the City shall cause a notice to be published in a newspaper of general circulation in the City.

C. The notice required pursuant to Subsection (A) or (B) above shall describe the property, the name of the perceived owner, if known, the amount or estimated value of the property, and if available the purpose for which the property was deposited or held. The notice shall state that if the owner fails to submit a written claim to the City within sixty days of the date of mailing or publication, the property shall become the sole property of the City and any claim of the owner shall be forfeited.

D. If no such claim is received within said sixty days, the property shall become the sole property of the City and any claim of the owner to the property shall be deemed forfeited.

E. If the City receives a written claim within sixty days, the City shall evaluate the claim and give written notice to the claimant within ninety days thereafter whether the claim has been accepted or denied in whole or in part. The City may investigate the validity of the claim and may request further supporting documentation from the claimant prior to resolving the matter.

F. In the event there is more than one claimant for the same property, the City may, in its sole discretion, resolve the claim in any appropriate manner.

G. In the event all claims are denied, the property shall become the property of the City and any claim of the owner of such property shall be deemed forfeited.

H. The City Manager is hereby authorized to adopt additional regulations for the administration of this Chapter as deemed appropriate. (Ord. 6 §1, 1992)